

### INVESTMENT OBJECTIVE

To achieve optimum risk adjusted total return by investing primarily in a diversified portfolio of global equities. The fund aims to achieve a higher total rate of return than the MSCI All Country World Net Total Return Index, without assuming greater risk.

### INVESTOR PROFILE

Investors requiring long-term growth and who are able to withstand investment volatility in the short to medium term. This class is available for subscription by all category of investors, including retail investors.

### TIME HORIZON

Longer than five years.

### DOMICILE

Singapore

### CUSTODIAN

RBC Investor Services Bank S.A.

### INVESTMENT MANAGER

Foord Asset Management (Singapore) Pte. Limited

### FUND MANAGERS

Brian Arcese, Dave Foord, Ishreth Hassen and Jing Cong (JC) Xue

### INCEPTION DATE

1 June 2012

### BASE CURRENCY

US dollars

### EQUITY INDICATOR >>>>>>>>

Indicates the relative weight of equities in the portfolio. A higher weight could result in increased volatility of returns.

### MORNINGSTAR CATEGORY

Global Large-Cap Blend Equity

### TYPE OF UNITS

Accumulation

### BENCHMARK

MSCI All Country World Net Total Return Index

### INITIAL SUBSCRIPTION AMOUNT

US\$10 000 or equivalent

### SUBSEQUENT SUBSCRIPTION AMOUNT

US\$1 000 or equivalent

### TOTAL FUND SIZE

\$355.3 million

### MONTH END UNIT PRICE: CLASS B

\$18.76

### NUMBER OF UNITS: CLASS B

4.5 million

### ISIN NUMBER: CLASS B

SG9999010573

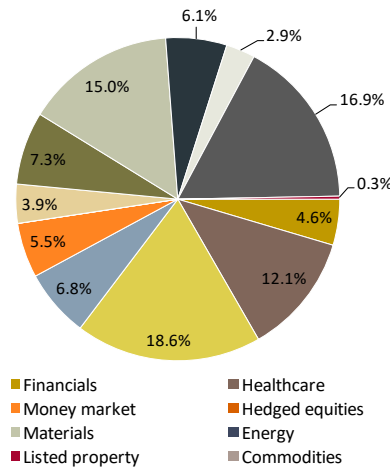
### SEDOL NUMBER: CLASS B

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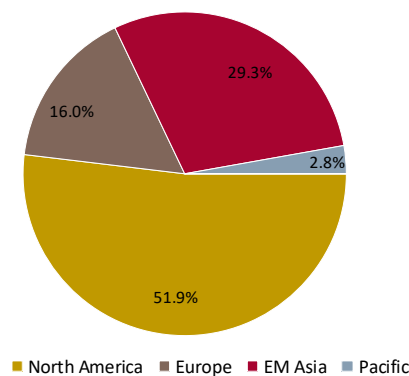
### ANNUALISED COST RATIO (CLASS B)

	12 MONTHS	36 MONTHS
TER —Basic	0.91%	0.91%
—Performance	0.00%	0.46%
Transaction costs	0.06%	0.12%
Total cost ratio	0.97%	1.49%

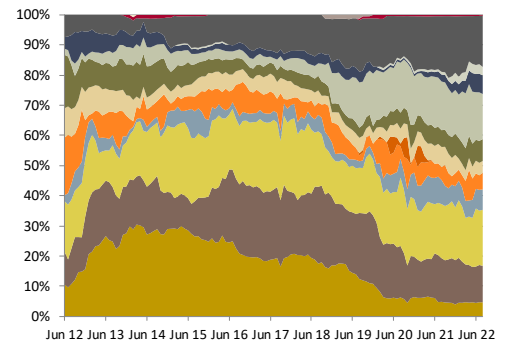
### PORTFOLIO STRUCTURE



### GEOGRAPHIC EQUITY EXPOSURE



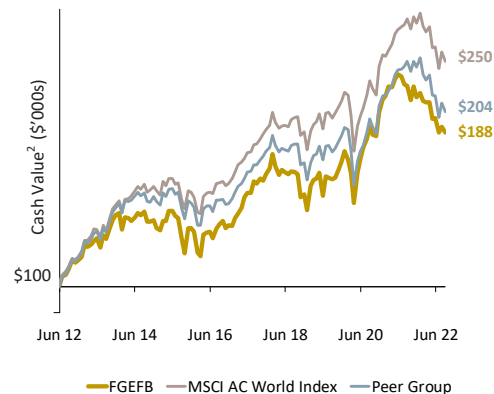
### CHANGES IN PORTFOLIO COMPOSITION



### TOP 5 INVESTMENTS

SECURITY	% OF FUND
JD.Com Inc	4.7
Tencent Holdings	4.1
Alibaba Group Holding Ltd	3.7
Freeport-McMoran Inc	3.4
Alphabet Inc	3.3

### PORTFOLIO PERFORMANCE



### PORTFOLIO PERFORMANCE (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED)<sup>1</sup>

	CASH VALUE <sup>2</sup>	SINCE INCEPTION	LAST 10 YEARS	LAST 7 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	LAST 6 MONTHS	LAST 3 MONTHS	YEAR TO DATE	THIS MONTH
FOORD <sup>3,4</sup>	\$ 187 590	6.3%	5.7%	6.4%	4.3%	6.6%	-17.2%	-11.4%	-5.6%	-14.9%	-2.1%
MSCI AC WORLD	\$ 250 374	9.4%	8.7%	8.4%	7.0%	8.0%	-15.9%	-11.2%	-5.6%	-17.8%	-3.7%
PEER GROUP <sup>4,5</sup>	\$ 204 170	7.2%	6.6%	5.8%	4.5%	5.7%	-18.5%	-12.0%	-6.1%	-19.7%	-3.4%
FOORD IN EUROS <sup>3,4</sup>	€ 230 719	8.5%	8.1%	8.1%	7.9%	9.8%	-2.7%	-1.1%	0.8%	-3.7%	-0.5%
FOORD IN STERLING <sup>3,4</sup>	£ 248 666	9.3%	9.1%	10.7%	6.6%	8.2%	-2.0%	2.4%	2.4%	-0.9%	2.5%
FOORD IN RANDB <sup>3,4</sup>	R 376 785	13.8%	13.5%	10.3%	10.2%	11.0%	-2.4%	-1.3%	3.3%	-8.6%	0.8%
FOORD HIGHEST <sup>4,6</sup>		60.6%	60.6%	60.6%	60.6%	60.6%	-17.2%				
FOORD LOWEST <sup>4,6</sup>		-20.5%	-20.5%	-20.5%	-20.5%	-20.5%	-17.2%				

<sup>1</sup> Returns in USD unless otherwise stated. Periods greater than one year converted to reflect the average yearly return for each period presented.

<sup>2</sup> Current value of 100 000 notional currency units invested at inception (graphically represented in \$'000s above)

<sup>3</sup> Class B shares

<sup>4</sup> Net of fees and expenses

<sup>5</sup> Global Large-Cap Blend Equity Morningstar category (provisional). Source: Morningstar

<sup>6</sup> Highest and lowest actual 12-month return achieved in the period

**COMMENTARY (percentage returns in US dollars unless otherwise stated)**

- Global equities (-3.7%) declined following Fed Chairman Powell's hawkish Jackson Hole comments — hopes of a dovish Fed pivot were dashed by Powell's commitment to tighten financial conditions despite knowingly causing "pain" to households
- European bourses (-6.2%) underperformed on rising investor fears of a European recession — returns were also hindered by euro weakness (-1.4% vs the US dollar)
- Emerging markets (+0.4%) outperformed, led by Brazilian (+6.4%) and Indian (+4.1%) bourses — despite the recent oil price decline, oil's strong 12-month gain (+36.1%) continues to propel the Brazilian economy, while Indian markets rebounded on stronger economic activity
- Energy (+2.3%) was the only sector to see positive returns during the month — the prospect of rising real interest rates weighed heaviest on the rate sensitive information technology (-5.7%) and real estate (-5.4%) sectors
- Industrial commodities oil (-9.7%) and copper (-1.1%) declined as recession fears rose following Chairman Powell's resolve — soft commodities were mixed with lower wheat (-1.2%) and soybean (-7.6%) prices while corn (+10.3%) rose
- The fund (-2.1%) outperformed the index (-3.7%), driven by positive information technology stock selection and a lower than index allocation to the sector — the fund's materials sector holdings including Pan American Silver (-26.3%) and Freeport-McMoRan (-6.2%) detracted

**FEE STRUCTURE**

The annual fee comprises a fixed standard fee plus a performance fee, subject to an overall minimum.

The annual fee may be adjusted up daily (subject to fulfilling the performance conditions) by the performance fee, calculated as the difference between the portfolio performance and the benchmark return for the same period multiplied by the performance fee sharing rate.

**FEE RATES (CLASS B)**

Subscription and switching fees	0.00%
Standard annual fee	0.85%
Performance fee sharing rate	15%
Minimum annual fee	0.85%
Maximum annual fee	Uncapped
High-water mark	Applicable

**PERFORMANCE FEES**

Performance fees align investor and manager return objectives by rewarding the manager for outperformance. A performance fee is chargeable only when the portfolio performance exceeds the benchmark and the high-water mark ("HWM") is exceeded. Should the portfolio underperform it must first recover the underperformance since the last HWM before performance fees are payable.

The performance fee is calculated and accrued on a daily basis. If the performance conditions are no longer satisfied, all performance fees previously accrued during that accounting period (calendar year) are reversed.

**PERFORMANCE FEE EXAMPLES FOR FOORD GLOBAL EQUITY FUND (CLASS B)**

END OF ACCOUNTING PERIOD	PERIOD 1	PERIOD 2	PERIOD 3	PERIOD 4
Foord 1-year return	5.00%	-4.86%	3.90%	5.88%
Benchmark 1-year return	6.00%	-4.50%	1.00%	4.00%
NAV of Class B units in USD	10.50	9.99	10.38	10.99
Benchmark price	10.60	10.12	10.22	10.63
High-water mark in USD	10.00	10.50	10.50	10.50
Performance returns <sup>#</sup>	5.00%	-4.86%	-1.15%	4.66%
Benchmark returns <sup>##</sup>	6.00%	-4.50%	-3.55%	0.31%
Relative performance	-1.00%	-0.36%	2.40%	4.35%
Is the NAV per unit above the HWM?	Yes	No	No	Yes
Is the performance returns above the benchmark?	No	No	Yes	Yes
Performance fee rate applied	0.00%	0.00%	0.00%	0.65%
Total annual fee rate applied	0.85%*	0.85%*	0.85%*	1.50%

<sup>#</sup> NAV excluding any performance fee accrual compared against HWM and the change, expressed as a percentage of HWM

<sup>##</sup> Benchmark returns for the comparative period

\* Minimum fees apply

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The portfolio may include underlying foreign investments that may be adversely affected by political instability, exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments, and other restrictions and controls imposed by the relevant authorities in the relevant countries. The portfolio information is presented using effective exposures. The Fund can engage in borrowing and does not engage in scrip lending.

Performance, net of fees, is calculated for the portfolio on a single pricing basis (i.e. NAV to NAV rolling monthly basis). Since inception, no subscription fees or realisation fees were charged, and no dividends or distributions were declared or made by the Fund. Individual investor performance may differ as a result of the actual investment date. Past performance of the Fund is not indicative of its future performance.

Units will be issued or realised on a forward pricing basis only on Dealing Day (as defined in the prospectus) and calculated based on the net asset value ("NAV") represented by one unit. Prices are published on [www.foord.com](http://www.foord.com) within 2 business days after the relevant Dealing Day. All dealing application requests must be received before 16h00 (Central European time) on each dealing day. A schedule of fees and charges and maximum commissions is available on request.

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**TER**

A Total Expense Ratio (TER) is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average value of the portfolio. The quantum of transaction costs is affected by the quantum of the gross in- and outflows over the period presented. The TER for the fund's financial year ended 31 December 2021 was 0.91%.

Note: For South African investors, this document is a Minimum Disclosure Document.

Published on 6 September 2022.